

**Minutes**  
**Legislation and Policy Committee Meeting**  
**Board of Directors of the Virginia Economic Development Partnership**  
**June 22, 2022**  
**12:30 p.m. – 1:30 p.m.**

One James Center, 7<sup>th</sup> Floor – Katherine Johnson Room  
Richmond, Virginia

**Welcome and Call to Order**

The meeting was called to order at 12:32 p.m. by Chair Marianne Radcliff, who noted that a quorum was present.

Members present: Chair Marianne Radcliff, Carrie Chenery, Ned Massee, Vince Mastracco, and Dan Pleasant, *ex officio*

Members absent: Nancy Agee, Dan Clemente, and Deborah Flippo

Other Board Members: Rick Harrell and Secretary Caren Merrick

VEDP staff present: Lindsay Barker, Star Cranston, Nicole David, Jason El Koubi, Stephanie Florie, Sandi McNinch, and Christy Morton

Guests present: Kim McKay, Jason Powell, and Nicole Riley

**Public Comment Period**

Chair Radcliff solicited public comments. There were none.

**Approval of Minutes for March 16, 2022 Meeting**

Chair Radcliff asked for approval of the minutes from the March 16, 2022 meeting. A motion was made by Mr. Massee and seconded by Mr. Mastracco, and the minutes were unanimously approved as presented.

**Special Session I Outcomes**

Ms. Morton delivered a presentation on the outcomes of the recent General Assembly session.

Ms. Morton provided an overview of VEDP's operational funding. She highlighted the additional funding received, including \$1.1 million to administer the Virginia Business Ready Sites Program (VBRSP), an additional \$2 million for the Virginia Talent Accelerator Program, in addition to the supplemental funds for the Blue Star Project, \$3.5 million for International Trade programs, and an additional \$700,000 to fund the internal audit function and Incentives division, which has been underfunded since the JLARC recommendations were implemented. The Governor also included an additional \$1.5 million for new and expanding programs at VEDP that required authorization by the Secretary of Finance.

Ms. Morton explained that there was also additional funding allocated to launch a new grant program for the offshore wind industry, to complete a study on attracting talent to fill the jobs available in Hampton Roads for the maritime and offshore wind industry, an inland port feasibility study, and an impact study on extending a natural gas line on the Eastern Shore.

The Board engaged in a discussion on the specifics of how these new projects will be supported by VEDP and additional details on the purpose of each. In addition to operational funding, Ms. Morton reviewed the details on funding that has been provided for incentives to include a large increase for the Virginia Business Ready Sites Program (\$54.5 million annually) and for numerous previously announced MEI projects, including CoStar, Rocket Lab, Blue Star, CMA CGM, and Amazon.

Ms. Morton also covered several additional budget items impacting VEDP and VOEE. These include Talent Pathways through GO Virginia, a study on the impact of the forest economy with the Department of Forestry, and launching the Advanced Manufacturing Talent Investment Program and Fund pilot at VEDP modeled after the Tech Talent Investment Program.

Ms. Morton concluded her remarks by stating that it was a great budget year and that VEDP is very excited about the additional funding and support it received. Ms. Morton thanked VEDP's partners in the General Assembly and the Administration for their assistance throughout the process.

Mr. El Koubi thanked Ms. Morton and the entire External Affairs team for their excellent work. He explained that VEDP has been dealing with several long-standing budget challenges, including some core capacity issues. He said that this funding goes a long way toward helping VEDP build capacity around core functions and back-office operations. He thanked Ms. McKay and Mr. Powell for their support.

Mr. Harrell spoke about Virginia's competition for economic development projects. He suggested that VEDP continue to build support by educating legislators on the Commonwealth's strengths and challenges. He said that it is important to build awareness among the General Assembly members that we are still not meeting the competitive level of our peer states.

Mr. El Koubi said that he feels there is a willingness from legislators to do more, and VEDP will continue to make the case around the value proposition for increased funding for economic

development. He said he anticipates that Virginia will continue to take an incremental approach to the level of investment. He added that the exception is sites where there has been a breakthrough and step change in the level of investment.

Ms. Radcliff spoke about how wins and losses help VEDP communicate what it takes to win projects.

Mr. Mastracco shared a specific example where Mr. El Koubi and Mr. Dreiling's remarks at a recent city council meeting in Chesapeake made a difference in getting an application for zoning for a site. He said this type of engagement demonstrates VEDP's commitment and determination in promoting sites across the Commonwealth.

Ms. Morton reviewed other items of interest from the budget that impact VEDP, including many studies that the Virginia Office of Education Economics (VOEE) and VEDP will support.

### **Closed Meeting:**

#### **Budget and Legislative Development**

A motion was made by Mr. Massee and seconded by Ms. Chenery to move into a closed meeting. The motion shown below was unanimously approved by the members.

I MOVE THAT THE LEGISLATION AND POLICY COMMITTEE OF THE BOARD OF DIRECTORS OF THE VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY CONVENE A CLOSED MEETING PURSUANT TO VIRGINIA CODE §2.2-3711(A)(50) TO ENGAGE IN A DISCUSSION OR CONSIDERATION OF THOSE PORTIONS OF VEDP's STRATEGIC PLAN, MARKETING PLAN OR OPERATIONAL PLAN, THAT MAY RELATE TO TARGET COMPANIES, SPECIFIC ALLOCATION OF RESOURCES AND STAFF FOR MARKETING ACTIVITIES, AND SPECIFIC MARKETING ACTIVITIES THAT WOULD REVEAL TO THE COMMONWEALTH'S COMPETITORS FOR ECONOMIC DEVELOPMENT PROJECTS THE STRATEGIES INTENDED TO BE DEPLOYED BY THE COMMONWEALTH, THEREBY ADVERSELY AFFECTING THE FINANCIAL INTEREST OF THE COMMONWEALTH.

#### **Back in Open Meeting, Certification of Closed Meeting – Followed by a Roll Call vote:**

WHEREAS, THE LEGISLATION AND POLICY COMMITTEE OF THE BOARD OF DIRECTORS OF THE VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY HAS CONVENED A CLOSED MEETING ON THIS DATE PURSUANT TO AN AFFIRMATIVE RECORDED VOTE AND IN ACCORDANCE WITH THE PROVISIONS OF THE VIRGINIA FREEDOM OF INFORMATION ACT; AND  
WHEREAS, THE ACT REQUIRES A CERTIFICATION BY THIS COMMITTEE THAT SUCH CLOSED MEETING WAS CONDUCTED IN CONFORMITY WITH THE ACT;  
NOW, THEREFORE, BE IT RESOLVED, THAT THE COMMITTEE CERTIFIES THAT, TO THE BEST OF EACH MEMBER'S KNOWLEDGE, (I) ONLY PUBLIC BUSINESS MATTERS

LAWFULLY EXEMPTED FROM OPEN MEETING REQUIREMENTS UNDER THE ACT WERE DISCUSSED IN THE CLOSED MEETING TO WHICH THIS CERTIFICATION RESOLUTION APPLIES, AND (II) ONLY SUCH PUBLIC BUSINESS MATTERS AS WERE IDENTIFIED IN THE MOTION BY WHICH THE CLOSED MEETING WAS CONVENED WERE HEARD, DISCUSSED, OR CONSIDERED IN THE CLOSED MEETING BY THE COMMITTEE.

Upon the vote:	Ms. Radcliff	Aye
	Ms. Chenery	Aye
	Mr. Massee	Aye
	Mr. Mastracco	Aye

### **Adjournment**

There being no further business, Chair Radcliff adjourned the meeting at 1:41 p.m.

Respectfully submitted,

Nicole David  
Acting Recording Secretary